

# ROADS SHOW GAINS; STILL UNDER 6 P. C.

October Earnings of Class One  
Lines Are \$20,674,000 Short  
of Amount Needed.

*Special Despatch to THE NEW YORK HERALD.*  
New York Herald Bureau,  
Washington, D. C., Dec. 17.

October earnings of Class 1 railroads fell approximately \$20,674,000, or 18.4 per cent, short of the amount necessary to pay a 6 per cent return on a property valuation of \$18,900,000, as provided in the transportation act of 1920. Their October earnings, however, were far in excess of those of October, 1919, and a fractional per cent higher than those of September. Net operating income of all roads for the month was \$9,761,960.

Total operating revenues for the 203 roads totalled \$642,341,119, or an increase of 26 per cent, compared with those of October, 1919, and operating expenses were \$522,877,298, or an increase of 28.8 per cent, compared with those of October, 1919. The net income is an increase of 19.2 per cent, compared with that of October last year.

It is shown that the net operating income in every district fell below a 6 per cent basis, the Eastern district being 29.7 per cent below, the Southern district 16 per cent, and the Western district 9.2 per cent.

In the Eastern district total operating revenues for October were \$223,500,618, or an increase of 31.8 per cent, from that of October, 1919, and operating expenses totalled \$247,460,299, or an increase of 32.3 per cent, compared with those of October, 1919. The net operating income was \$32,687,265, an increase of 38.1 per cent compared with that of October.

On the basis of their net operating income in October the annual earnings of the carriers in the Eastern district would be at the annual rate of 4.22 per cent, of those in the Southern district 5.04 per cent, and of those in the Western district 5.45 per cent. Combining the net operating income of all Southern roads October, the percentage for the Eastern roads would be 3.73, for the Southern 4.97 and for the Western 5.15.

## CHECK TO SLUMP SEEN IN SOME TRADE LINES

Encouraging signs of betterment in business are making their appearance for the first time in a long while, according to the weekly review of the general situation. Especially, it is said, a better buying attitude is evidenced in some textile branches and in the leather trade.

"A change is seen in certain primary textile branches, where the movement is freer," says *Dun's Review*, "and some buyers in the leather trades are showing renewed interest. Whether such indications of improvement mark a definite turning point in the lines affected is not clear at the moment, but the symptoms are encouraging. It is not to be expected that revival will come suddenly or in all quarters simultaneously."

"In some big lines there are some slight signs of heartening up," says *Bradtreet's*. "Thus large manufacturers are reported to have bought more freely despite cumbrous prices, which may mean expected tariff changes, or what is equivalent and perhaps more efficacious, talk of equalization of tariff rates to allow of exchange differences being provided against."

## INVESTMENT BANKERS CHOOSE COMMITTEE

The New York group of the Investment Bankers of America, one of the groups formed in each Federal reserve district to broaden and at the same time to concentrate the activities of the association, has appointed special subcommittees whose personnel will be announced next week.

Officers and directors of the New York group announced yesterday are: George C. Clark, Moreau Delano of Brown Brothers & Co., chairman; Moreau Delano of Brown Brothers & Co., vice-chairman, and Frank L. Scheffer, secretary and treasurer. The office is at 51 Wall street.

Directors of the group in the local Federal reserve district are: George C. Clark, Moreau Delano, John W. Horner, Jr., of William A. Read & Co., G. H. Knobell, K. J. O'Farrell, and F. C. O'Brien Morris of White, Weld & Co., Arthur Sinclair, Jr., of Estabrook & Co., Frank L. Scheffer of Herrick & Bennett; James Sheldon of Lee, Higgins & Co., and Robert Struthers, Jr., of Wood, Struthers & Co.

## WOOL TRADE SLACKENS DESPITE DROP IN PRICE

BOSTON, Dec. 17.—The *Commercial Bulletin* will say to tomorrow: "The wool market will show little change this week than last, when a substantial turnover was made, involving chiefly medium wool at low prices, since which there has been little change in values. The sale of overcoatings in New York this week has been the event of chief importance in the goods markets, prices for these on the average being about 60 to 65 per cent on the average below previous levels in January last."

Wool quotations follow:

Ohio and Pennsylvania fleeces—Delaine, unwashed, 45@46c.; fine unwashed, 30@31c.; % blood combing, 33@35c.; blood combing, 25@26c.

Michigan and New York fleeces—Delaine unwashed, 44@45c.; fine unwashed, 26@28c.; % blood unwashed, 32@33c.

Wisconsin—Missouri and average New England—fine, 26@28c.; % blood.

California—Northern, 78@80c.; middle county, 75c.; Southern, 55c.

Oregon—Eastern No. 1 staple, 80c.; Eastern clothing, 60@65c.; Valley No. 1, 65c.

Territory—Fine staple, choice, 80@85c.; % blood combing, 65@70c.; % blood combing, 50@55c.; fine clothing, 65c.; fine medium clothing, 50@55c.

Puerto Rico—Delaine, 85c.; A. A., 75c.; A. supras, 50@60c.

Mohair—Best combing, 30@32c.; best carding, 25@26c.

FOREIGN BANK STATEMENTS.

BOSTON, Dec. 17.—The Bank of England's weekly statement follows:

Total reserves.....\$100,000

Circulation.....\$82,000

Bills.....\$84,021

Other deposits.....Dec. 3, 202,000

Notes issued.....Dec. 3, 385,000

Proportion of reserve to liability, 9.44 per cent; last week, 9.34 per cent. Rate of discount, 7 per cent.

BOSTON, Dec. 17.—The Bank of France's weekly statement follows:

France.....\$1,121,000

Gold in hand.....\$82,000

Silver in hand.....\$1,000

Treasury deposits.....\$42,000

General deposits.....\$32,000

Other deposits.....\$1,000

Government securities.....\$1,000

Discount rates, Reserve Bank.....\$1,000

Open MARKET RATES.

Price eligible to participants on call, \$1,000

Discountable at Reserve Bank, 60 to 90 days

## BONDS IN STOCK EXCHANGE

FRIDAY, DECEMBER 17, 1920.

Day's sales.....\$24,232,000

Year to date.....\$4,539,977,000

Stock of record, \$3,682,932,000

Total value, \$1,382,389,000

RANGE OF LIBERTY BONDS.

(All Liberty bond transactions subject to 1-1/2 brokerage.)

Closing Sales (in thousands)

Bd. Asked Yield, 1.000%

Open High Low Last Chg.

Net 1,355 3 1/2% (1922-47).....\$9,90

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85.50 86.00 4.50 1st cv. (1922-47).....\$8,10

85.50 86.00 5.00 2d cv. 4 1/2% (1922-47).....\$8,10

84.90 85.10 5.00 3d cv. 4 1/2% (1922-47).....\$8,10

85.70 86.00 5.00 3d cv. 4 1/2% (1922-47).....\$8,10

84.90 85.00 5.40 1st-2d cv. 4 1/2% (1922-47).....\$8,10

87.40 87.43 6.28 2d cv. 3d 4 1/2% (1922-47).....\$8,10

85.45 85.50 5.40 2d cv. 3d 4 1/2% (1922-47).....\$8,10

85.00 95.02 6.88 1,520 Vlc. 4 1/2% (1922-47).....\$8,10

85.00 95.00 6.00 2,010 Vlc. 3 1/2% (1922-47).....\$8,10

85.00 95.00 6.00 45d 3d 4 1/2% (1922-47).....\$8,10

85.00 95.00 6.00 120 4th 4 1/2% (1922-47).....\$8,10

85.00 95.00 6.00 70 Vlc. 3 1/2% reg. (1922-47).....\$8,10

85.00 95.00 6.00 2 Vlc. 4 1/2% reg. (1922-47).....\$8,10

85.00 95.00 6.00 2,010 Vlc. 4 1/2% reg. (1922-47).....\$8,10

85.00 95.00 6.00 1,000 stamped Chl Mkt&Sp reg. (1922-47).....\$8,10

85.00 95.00 6.00 1,000 stamped Chl Mkt&Sp deb. (1922-47).....\$8,10

85.00 95.00 6.00 1,000 7d. C & M 4 1/2% deb. (1922-47).....\$8,10

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